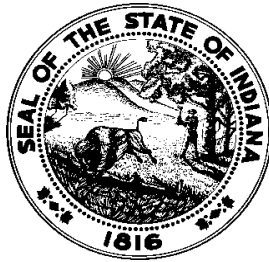


**LOCAL GOVERNMENT TAX CONTROL BOARD**



**RECOMMENDATIONS**  
**TO THE**  
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**  
**FROM**  
**AUGUST 23, 2007**

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## Call to Order

Dave Christian called the August 23<sup>rd</sup> 2007 Local Government Tax Control Board meeting to order at 9:00 am. Board members present were Dave Christian, Dan Jones, Bruce Hartman (representing the State Board of Accounts), John Stafford (left before the Fort Wayne issue was presented), Ken Kobe, Ken Giffith (arriving after the Pike Township presentation), and Lisa Decker (left after the Fort Wayne presentation). Judy Robertson was the administrative officer for the meeting.

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### City of Lawrence, Marion County Redevelopment District Bonds

Summary: The unit is requesting approval to issue bonds in an amount not to exceed \$2,000,000 for a term of twenty (20) years for the purpose of funding the following projects:

1. Road, water, sewer and drainage improvements
2. Parking facility
3. Decorative lighting
4. Landscaping
5. Property acquisition and site preparation
6. Gateways and related infrastructure
7. Architect and engineer design costs
8. Legal and issuance costs

Project Costs: \$2,000,000      Amount applied to debt: \$2,000,000      Annual Payment: \$217,000

Controlled or Uncontrolled:      Uncontrolled – TIF back-up request

Tax Rate Impact:	2007 AV	\$1,630,802,946
	Levy Needed	\$206,000
	Est. Tax Rate	.0126

Meeting and Publication Dates:  
Resolution/Ordinance adopted      07/11/2007

Common Construction Wage      Hearing held      08/22/2007      Vote: 3-0-1 abstained

#### Attendance

The following people attended the meeting: Greg Guerrettaz (Financial Advisor), Tom Crouch (Redevelopment Director), and Bruce Donaldson (Bond Counsel with Barnes & Thornburg).

#### Discussion:

Tom Crouch: Our goal is to change the image of Pendleton Pike, which has the worst reputation around Indianapolis. There are 29 used car lots, a couple of sleazy hotels, and a couple of adult book stores and establishments along side this roadway. This stretch is as bad as it gets. The transformation of Fort Ben was very successful – we opened up the area's infrastructure by utilizing TIF revenues. The last tax bill rates actually went down. This is exactly what we want to do to the Pendleton Pike area. It will become a great benefit. INDOT has a \$23 million project along Post Road north to the edge of Lawrence – it is completely changing the street scene. They are widening roads, putting in sidewalks and utilities along one

side. We would like to follow INDOT's efforts to enhance the area of Pendleton Pike as well. We have no intention of utilizing a property tax rate; we will underwrite this very carefully. The budget is very tight for this project. We are enforcing code requirements for any new development. We are also working with DNR and INDOT with another project. We have only one urban park and we would like to hook it into the Monon Trail. We have a vision to create a new look. Developers not in the TIF District came to our Council meetings in support and to testify what this enhancement will do for their businesses as well. Improving this ribbon will benefit all of the surrounding area, not only in the allocation area. We have included the School District in our plans during the whole project and they support our efforts as well.

Questions by board members:

Dave: What is the coverage percentage?

Greg: The maximum coverage is 134%.

John: Explain the TIF District.

Bruce D: Discussed the boundaries of the District showing a map of the area.

Lisa: Were there any negative comments from taxpayers?

Tom C: Not one; we have received a lot of support.

Dan: Page one of the hearing information sheet has an estimated tax rate of .0126 – if a tax rate is needed, will that be imposed on the whole city?

Greg: Yes.

Dave: How old is the TIF District – when was it established?

Greg: It was established last year.

Dan: Page five, under cost of issuance, has \$200,000 in "Other" – what is this for?

Greg: Debt service reserve and \$180,000 is for capitalized interest.

Dan: 5.6% is a high cost of issuance – higher than what we normally see.

Greg: The City's budget is so tight that I have not been paid for my services yet, nor has Bruce. That amount includes payment for our services for the whole project.

Bruce D: The percentage increases the smaller the issuance amount.

Bruce H: On your list of projects, you have a parking facility; what is that for?

Tom: It is a key part to our future plans. We want to bring in a commuter train from Madison utilizing the CSX line.

Bruce D: It is a surface lot, not an actual structure.

Tom: We are also trying to start up public buses and we will need parking areas for that as well.

Recommendation:

John Stafford motioned to recommend approval of redevelopment district bonds in an amount not to exceed \$2,000,000 utilizing TIF revenues with property tax back up for a term of twenty (20) years. Lisa Decker seconded and the motion carried 5-0-1 with Ken Kobe abstaining.

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**Pike Township, Marion County  
Emergency Fire Loan**

Summary: The unit is requesting approval to obtain a loan in an amount not to exceed \$2,000,000 for a term of one (1) year for the purpose of financing the personal services expenses of the fire department through 2007.

Project Costs: \$2,000,000      Amount applied to debt: \$2,000,000      Annual Payment: \$2,068,889

Emergency Loan Calculation:	2007	Budget Information	Amount
Certified Property Taxes	\$11,594,734	Advertised Budget	\$17,373,876
Certified Misc. Revenue	\$3,737,563	Adopted Budget	\$17,373,876
Jan. 1st Cash Balance	\$1,056,142		
Total Funds Available	\$16,388,439		
Less: Prior Year Encumbrances	\$477,363	DLGF:	
Less: Estimated Expenses	\$17,373,876	Approved Budget	\$14,575,953
Funds Needed	<b>\$(1,462,800)</b>	<b>DLGF cut budget</b>	<b>(2,797,923)</b>

Tax Rate Impact:	2007 AV	\$4,783,306,167
	Levy Needed	\$1,978,889
	Est. Tax Rate	.0414

Meeting and Publication Dates:

Date of publication for a public hearing	07/06 & 09/2007
Date of public hearing	07/17/2007
Resolution/Ordinance adopted	07/17/2007
Notice of Determination	07/20 & 27/2007

Auditor's Certificate of No Remonstrance	08/21/2007
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Attendance

The following people attended the meeting: Lucy Emison (Ice Miller), Lula M. Patton (Trustee), Gerald George (Fire Chief), and Herschel Frierson (Financial Advisor with Crowe Chizek).

Discussion:

We have come for the last several years to fund the fire budget. The majority of our expense is personal services. All new equipment is paid from the cumulative fire fund; there is no capital outlay in the operating fund.

Questions by board members:

Dave: Is this to fund existing personnel and not for additional hires?

Herschel: Yes sir.

John: Page three of the hearing information sheet has a list of emergency loans. The amount recorded here does not match up with the debt service rates and the actual amounts borrowed.

Herschel: I would have to go back and match up the amounts to the assessed values, numbers and rates. I do not have that information with me.

John: In actuality, this is not an emergency. This is your normal way to fund operations. When you combine the fire and debt funds, how will this loan impact taxpayers?

Lucy: The assessed value in the township went down, so I guess the rate would go up.

Ken Kobe: The assessed value did not go down that much.

Herschel: There has been some fluctuation with the rate.

Bruce H: How long is this going to continue? What are you doing to control expenses? There is a tax system in place; when are you going to live within that system?

Herschel: At one time, this department was all volunteers. In order to provide emergency services, it needed to convert to a paid full-time department. There is no other system in place to compensate for the increase in population and increased demand for services.

Lucy: The population has grown 58% since 2000.

Herschel: The department has outgrown the levy established by legislation. They will not be able to stop the emergency loans until the levy has grown, through the appeal process, to catch up with the population.

Fire Chief: We currently have 158 firefighters.

John: When was your last appeal and how much was it for?

Herschel: We were approved for a \$1 million increase last year for this years levy.

Dave: That appeal was suppose to meet your needs.

Herschel: It helped, but we were constrained to the lowest amount borrowed in the last three years. There is still a shortfall.

John: What would the impact be if we limited this loan to the same debt service rate you received last year and the amount that rate generated? That would cause the tax rate impact to be neutral.

Herschel: That would not meet our goal of trying to get more money.

Fire Chief: The emergency is to provide service. Every time you call 911, you expect a response. What I am saying is that this budget is what it takes to provide that service and keep my firefighters safe.

Ken K: This year you show a 3% growth in the budget; previous years were 15% or higher, when the normal growth rate was 4%. What is the discrepancy?

Lula: We added 17 firefighters two years ago and went to a 48-hour workweek. This year, we have no new hires. We need the funds to keep the firefighters we already have.

Dan: What was the amount of the emergency loan in 2006? It looks like it was \$1.9 million and this year's request is \$2 million.

Herschel: The rate will increase slightly because of the decrease in assessed value.

Dan: Income tax rate went from .0167 to .03 – almost double – how will that help in decreasing the amount you need to borrow?

Herschel: We do not have a levy for township or assistance, so I do not know how much that will help.

Ken K: I am having a hard time reconciling the fire debt in your report to the history section of the hearing information sheet.

Lucy: The one report included interest.

Ken K: Do you know what amount would keep the tax rate level at about four cents?

Herschel: Not off the top of my head – I would need to do some analysis.

John: That is why I am confused also; the tax rate is increasing more than the decrease in assessed value.

Herschel: That is because of misc. revenue and CVET revenue. Those amounts fluctuate each year.

Lisa: Was there any taxpayer concerns voice during the public hearing?

Trustee: No.

Lisa: Did the board approve this unanimously?

Trustee: Yes.

Dan: Was this publicized before or after tax bills went out?

Herschel: Before.

Recommendation:

Bruce Hartman motioned to deny an emergency fire loan. Ken Kobe seconded and the vote split 3-3. Dan motioned to recommend an amount not to exceed the 2006 amount and to adjust the rate to include increased income taxes. Lisa seconded and the motion carried 4-2 with Dave and Bruce opposed.

Additional Board Member comments:

John: I would like for the Commissioner to meet with us and discuss the handling of these emergency loans. The last couple of meetings, we have dropped a potpourri of recommendations and I am not sure we have been consistent.

Dave: I concur.

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**City of Indianapolis - MECA, Marion County  
Special Taxing District Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$45,000,000 for a term of twenty (20) years to provide funding for the following projects:

1. Implement the Motorola ASTRO 25 Digital technology 800 MHz Trunked radio system
2. Local entity match requirements for Federal and State grant funds
3. Retirement of short-term notes of the District
4. Emergency warning sirens, and
5. Any other costs associated with the communication system upgrade project or other projects which the MECA Board may approve for inclusion in the financing
6. All necessary appurtenances, related improvements and equipment, and the incidental expenses in connection therewith or on account of the issuance of bonds

Project Costs: \$65,360,676      Amount applied to debt: \$45,000,000      Annual Payment: \$4,297,500

Controlled or Uncontrolled:      Controlled

Tax Rate Impact:      2007 AV      \$37,517,324,939  
                         Levy Needed      \$4,297,500  
                         Est. Debt Service Rate      .0115

Meeting and Publication Dates:

Date of publication for a public hearing	04/20/2007
Date of public hearing	05/02/2007
Resolution/Ordinance adopted	05/02/2007
Notice of Determination	05/07&14/2007

Auditor's Certificate of No Remonstrance 06/07/2007

Common Construction Wage: Hearing held 08/14/2007 Vote: 3-0-1 abstained

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller). Pat Holman (IMPD/DC), Paul Clesielski (IMPD/Metro Northwest), Susan Reed (Bond Counsel with Ice Miller), Gerald George (Fire Chief/PTFD), Katie Aeschliman (Sr. Project Manager/Indianapolis Bond Bank), Barbara Lawrence (Executive Director/Indianapolis Bond Bank), Suzannah Overholt (Transition Director/City of Indianapolis), Brian Mahove (IMPD/Metro SW), John Conley (IMPD/Metro North), Dale Ferguson (IMPD/Administration), Larry Alcorn (Chief), James Greeson (Chief), Angie Steeno (Financial Advisor with Crowe Chizek), Tom Guevara (Financial Advisor with Crowe Chizek), Ray Raney (Executive Director/MECA), Les Miller (Contractor/MECA), Greg Rocmble (MECA Administration), Bryan Roach (Lawrence Fire Department), Mike Spears (Indianapolis Metro), Jim Greeson (Indianapolis Fire Department), and David Carlson (Fire Chief).

Discussion:

Barbara Lawrence: I am the Executive Director of the Indiana Bond Bank and I also hold a chair on the MECA Board. We started discussing this project in 2003 with the planning phase. We have received numerous grant awards and have negotiated an agreement with Nextel that has greatly reduced the amount needed. MECA, which was established in 1988, co-operates with the Communications Board and various Public Safety cohorts. This is a very important project for public safety. If you will look over to this map, the areas in white are present locations that our communications network does not have service to. As you can see, it is a significant area. The existing technology is no longer efficient. We are holding the system together with bailing wire and scotch tape. We are at the whim of weather conditions. We have been through the petition and remonstrance process and have held numerous public meetings. No one showed up in opposition, but several showed up in support.

Ray Raney: I am the deputy director of MECA. We have partnered with Motorola to replace the current sixteen-year old system. Our purpose is to increase efficiency and expand the communications area. We would also like to install a back-up system. We can no longer purchase repair parts for the system we have now. This project can not wait; we cannot continue to keep residents at risk. Communications systems are critical because there have been no upgrades since 1991.

Questions by board members:

Ken G: You say there are varying degrees of coverage. The map you have shows that the areas in white receive less than 97% coverage – how much below 97%? Are there some with zero and some with 96%?

Ray: There are some areas that receive zero coverage, like in the Geist/Lawrence area.

Dave: Are the new towers going to be utilized just by MECA, or will other agencies use them also?



Ray: Public Works department, cell phones, police – they will be used by a mixture of users.

Dave: Is this a revenue generating project?

Ray: Yes, to some extent, through user fees.

Answer: We receive about \$55,000 per year. One of the towers sits in a public park and we turn the \$14,000 revenue from that tower over to the Parks Department.

Ken G: When was this deficiency in coverage area noticed? Has it gotten progressively worse?

Ray: When it was built, we knew there were already some deficiencies, but it has gotten progressively worse over the years because the system has outlived its useful life.

Dave: Why was Motorola chosen?

Ray: It has been a long process with our customers. We formed a committee of about eighteen to twenty people with seven voting members to study the needs and the options available. We did the RFP process, interviewed vendors, made a recommendation, and the Board voted to select Motorola.

Dave: Price wise, what was the difference in amounts between quotes?

Ray: Very little, less than \$1 million between all of the quotes.

Dave: What percentage of Marion County does MECA serve?

Barbara: Every township and every town excluding Lawrence and Beech Grove who have their own dispatch center. We serve all the other units.

Ray: We serve a total of 92 entities.

Dave: Is there room to grow and serve more capacity wise?

Les Miller: We have room to grow by adding more channels.

Barbara: This is not only a public safety project, but also an emergency response communications system.

Dave: There is a fine line between over-building, and under-building. What measures have you taken to decide what that line is? Will you be back in a few years to add on or expand again?

Les: This is built to meet our current needs, but we do have the capacity to expand using the same system.

Lisa: How much grant money have you receive and what are the sources?

Barbara: We received grants from the Department of Justice, a COPS grant and Homeland Security.

Bruce H: The current analog system had a useful life of eight years and you have been using it for sixteen? What kind of useful life does this new system have?

Les: It is marketed at having a twelve-year useful life.

Bruce: Yet you are asking for a twenty year term?

Barb: We have the ability to implement modular upgrades as we go along. Governmental units tend to make things last longer than they are meant to be used.

Dave: Knowing that the system will be obsolete the second you throw the switch, is this a Chevy model, a Mercedes, or a Portia?

Les: It is the most up-to-date model that meets the basic standards and should last for several years.

Tom Guevara: This twenty-year bond issue will be wrapped around several other bond issues that will be retired in the next two years. We have also used a 7% rate in our estimates, which is not realistic in today's market. We have given you an updated debt service and rate calculation based on 2007 certified amounts. When we first prepared the hearing information sheet, we did not have 2007 numbers.

Dave: Page six of the hearing information sheet has \$6.3 million in MECA emergency telephone fund ending balance – what is that?

Tom: 911 emergency funds and public safety access point. These funds have restricted uses.

Dave: Are any other agencies contributing to the cost?

Barbara: Yes, we have a plan in place detailing who pays for what and who gets radios and what the monthly airtime user fee is. Some agencies purchase their own radios.

Dave: How much revenue is generated?

Ray: It is \$13/radio; I do not know what the total revenue is.

Dan: Did you structure the debt using COIT instead of property taxes?

Barbara: No, because we thought that property taxes were the most prudent way to go with this project.

Ken G: What is the transition time to have this up and running?

Les: We are estimating a two to three month transition time.

Dave: How long is the project from start to finish – to where the first customer goes live and the last customer is integrated into the system?

Les: By the end of '07 to the beginning of '08.

Tom: The work has already started – MECA has already issued Bond Anticipation Notes in preparation for permanent financing.

Dave: What did you say? What are you here for then? You have already by-passed the whole procedure.

Barbara: We felt comfortable enough about the need, plus the plan started in 2003, and we felt that this was a compelling project.

Ken G: When were the notes issued?

Lucy: The anticipation notes were issued in April. The legal process is a long one, including coming here, and there were some deadlines to be met because of the grant money received.

Tom: The anticipation notes were issued for only half of the full amount.

Dave: Just how far along is this project?

Barbara: About sixty percent.

John: What is your 2% Debt Limit?

Tom: This is a special taxing district that is not restricted by the 2% debt limit. Per special legislation, their limit is 1% of the net assessed value.

John: You have stated that there will be \$1 million plus in additional operating expenses – how do you plan to cover the increased operating expenses?

Tom: It will cost \$1.2 million to maintain the system. To offset that amount, there will be a deduction in next year's maintenance cost because of the one-year warranty. There will be a small increase in operating expenses after that.

John: I am extremely concerned about the twenty-year term. You will be operating a system using band aids for the last five years of the term or have extremely high maintenance costs.

Barbara: Right now, the amount requested is \$45 million. Our intent in doing BANS was to be good public servants. We will go back and look at the financing structure. It will probably be less than \$45 million because of the potential of increased grant monies.

Ken K: I do not see any way we can participate in a project that is already 60% complete.

Dave: The arrogance of this is appalling. You are cramming it down our and the Commissioner's throats. You are by-passing the whole process.

Ken G: I too am a little aghast. I am sympathetic to your cause, but I think we need to step back and catch our breath. We need to see what a proper use of our charge is. This is quite disconcerting to us.

Lisa: What communications have you had with the DLGF before coming to this board?

Lucy: None, it was more of a timing issue because of the grants that were received.

Lisa: What would you do if the Commissioner denies this?

Lucy: We would explore other opportunities, roll over the BANS, and come back here again for reconsideration.

Comments from Supporters:

1<sup>st</sup> person: I would just like to re-state the need for county-wide coverage and a new upgraded system. This is critical in order to do our jobs in providing public safety.

2<sup>nd</sup> Person: I am a fire chief. MECA has been a good steward. I was part of the original team that implemented this system back in '92. They have made every effort over the years to keep up with technology and upgrade the system. The system has now deteriorated to the point that the system regularly fails. The existing system was behind the times when it was implemented. Without giving offense, I would stress that the need is great, not withstanding some process.

3<sup>rd</sup> person – David Carlson: I am here to plead on behalf of firefighters. I work in Lawrence and we are in one of those white areas that do not get service. I understand your anger over the process, but I ask for your support because of the communication needs. This is a Chevy that meets the standard requirements.

Dave: Chief, your comments were well received. But there is a process and we are charged in seeing that out and seeing that the taxpayers are protected. We are not insensitive to public safety and the people that fight the fires.

Recommendation:

Bruce Hartman motioned to recommend postponement till the next meeting in order to give the Board the opportunity to digest what has happened and to look at other options. Dan Jones seconded and the motion failed 3-4.

Ken Kobe motioned to, reluctantly, disapprove the financing. Bruce Hartman seconded and the motion failed 3-4.

Ken Giffin motioned to, reluctantly, recommend approval, and only because of the need, in the amount of \$45,000,000 for a term not to exceed seventeen (17) years. Lisa Decker seconded. John Stafford asked for an amendment to the motion to include that the debt service levy not exceed \$4.4 million. Ken Kobe asked to have the motion amended to include that the DLGF review the detailed expenses. Ken G. and Lisa Decker both accepted the amendments and the motion carried 4-3 with Bruce, Ken Kobe and Dave opposed.

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**Monroe County Unit, Monroe County  
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in an amount not to exceed \$2,000,000 for a term of one (1) year for the purpose of remodeling and renovating the Correctional Center and Jail.

Project Costs: \$2,109,000      Amount applied to debt: \$2,000,000      Annual Payment: \$2,095,683

Controlled or Uncontrolled:      Uncontrolled

Tax Rate Impact:      2007 AV      \$6,346,746,807  
                                 Levy Needed      \$1,940,683  
                                 Est. Debt Service Rate      .0306

Meeting and Publication Dates:  
Resolution/Ordinances adopted      07/10/2007

Common Construction Wage      hearing held      07/19/2007      Vote: 3-0-1 abstained

**Attendance**

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller), Greg Guerrettaz (Financial Advisor), Iris Kiesling (President, Monroe County Commissioners), William Steger (County Attorney), and Jim Kennedy (Sheriff).

**Discussion:**

Tom: There will be no increase in the tax rate because of this project. Two previous bonds are being rolled off and one of them has a tax rate double this one.

**Questions by board members:**

Dave: Why do you need to renovate?

Iris: I have been told and understand the reason, but I think our Sheriff here could answer that question better than I can.

Sheriff: I have been the Sheriff for only eight months. I inherited a jail that currently has the capacity of 195 beds. The population exceed 250 most of the time, with peaks on the weekend up to 284. I am using the recreation room for housing – that entails a mattress on the floor, plus a blanket. We are currently classifying inmates and trying to keep them separated. The fourth floor has already been double-bunked. If I double-bunk the fifth floor, that will give me 59 more beds. It has become an issue of safety and containing the spread of communicable diseases. State codes state that there needs to be one shower per twelve inmates. I need to add seven showers in order to meet that code. Also, I have no female detox

area. I am using a conference room, which means there are no beds or toilet facilities. The jail is central to public safety. I want to move female inmates off the same floor as males. This will allow me to free up another 24 beds. Even at peak times, this will still give me ten to fifteen extra beds.

Ken G: What is the student population impact?

Sheriff: Student impact is almost non-existent.

Bruce: You are not adding additional floor space?

Sheriff: No, just adding beds and equipment, and shower stalls.

Lisa: Why was there a "no" vote from a council member?

William Steger: One reason is that the Council is six democrats and one republican. Another reason is that this person is a long-term council member and she is sensitive to tax increases.

Bruce: You are housing only county people – no outside inmates?

Sheriff: I can't do that – I can only handle the local population.

Recommendation:

Ken Giffin motioned to recommend approval of general obligation bonds in the amount of \$2,000,000 for a term of one (1) year. Lisa seconded and the motion carried 7-0.

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### Harrison Township, Wells County Emergency Township Assistance Loan

Summary: The unit is requesting approval to obtain a loan in the amount of \$200,000 for a term of one (1) year for the purpose of funding township assistance needs.

Project Costs: \$200,000

Amount applied to debt: \$200,000

Annual Payment: \$207,531

Emergency Loan Calculation:		2007	Budget Information	Amount
Certified Property Taxes		\$60,998	Advertised Budget	\$307,950
Certified Misc. Revenue		\$47,269	Adopted Budget	\$307,950
Jan. 1st Cash Balance		\$11,087		
Total Funds Available		\$119,354		
Less: Prior Year Encumbrances		\$108,500	DLGF:	
Less: Estimated Expenses		\$307,950	Approved Budget	\$31,116
Funds Needed		<b>\$(297,096)</b>	<b>Budget Deficit</b>	\$276,834

Tax Rate Impact:	2007 AV	\$344,623,495
	Levy Needed	\$207,531
	Est. Tax Rate	.0602

Meeting and Publication Dates:

Date of publication for a public hearing	03/01/2007
Date of public hearing	03/12/2007
Resolution/Ordinance adopted	03/12/2007
Notice of Determination	03/15/2007

Attendance

The following people attended the meeting: Dorrance Stinson (Trustee).

Discussion:

I am taking money out of my fire fund to pay township assistance needs, but I need to pay that money back. I would also like to have a small operating balance.

Questions by board members:

Dan: Has tax bills gone out in Wells County?

Dorrance: Yes.

Dan: What is the sentiment of the taxpayers in Wells?

Dorrance: I don't know. I haven't heard anything.

Dave: How much did taxes go up?

Dorrance: I don't know. Mine went up about \$400.

Ken K: Why the need for \$200,000?

Dorrance: There has been an increase in assistance requests.

Dave: Have you re-evaluated the requirements for assistance?

Dorrance: Yes, and most of them have gone back to work. A lot of people have been out of work. I send them to the recycling center to help out there, and all of sudden, they decide that they can go back to work.

Dan: You asked for \$130,000 last year and \$200,000 this year – why the increase?

Dorrance: I just asking for \$200,000 because I need \$105,000 to pay back the fire fund, plus a little extra. I could do with less than \$200,000.

John: What if we approved \$130,000?

Dorrance: That's fine – that would allow me to pay back the fire fund and have a little extra.

John: You spent \$130,000 last year and only have a population of \$8,000?

Dorrance: The population is more like 10,000 now.

Bruce: Statutorily, you cannot deny assistance if you have investigated their claim and find that they qualify, correct?

Dorrance: No, I don't think I can.

Bruce: Do you investigate the claims?

Dorrance: Yes, I do that myself.

Bruce: Do you feel comfortable then that these people qualify for assistance?

Dorrance: Yes.

Dan: How many years do clients stay on assistance?

Dorrance: Some are on for a long time. I don't think there is a statute limiting them to a certain number of months.

Ken K: How much have you spent this year?

Dorrance: Not much; not near like it has been. Claims are mostly for medication assistance.

Recommendation:

Ken Kobe motioned to recommend denial of an emergency township assistance loan because the Trustee did not submit evidence to support the need. John seconded and the motion carried 6-1 with Bruce opposed to the motion.

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**Thorncreek Township, Whitley County  
Fire Loan**

Summary: The unit is requesting approval to borrow \$414,000 for the purpose of purchasing:

1. 2000-gallon tanker fire apparatus	\$252,900
2. Rescue truck	\$62,260
3. Grass truck	\$109,257
4. Optional equipment	\$28,803

Note: The unit advertised to borrow \$414,000, which almost covers the cost of the three vehicles (approx. \$10,000 short), but not the optional equipment. The resolution and the requests both say \$450,000. We cannot approve an amount greater than what was advertised.

Tax Rate Impact:	2007 AV	\$240,270,280
	Levy Needed	\$88,500
	Est. Tax Rate	.0368

Meeting and Publication Dates:

Date of publication for a public hearing	04/04/2007
Date of public hearing	04/18/2007
Resolution/Ordinance adopted	04/18/2007
Notice of Determination	05/26/2007

Auditor's Certificate of No Remonstrance      07/05/2007

Fire Marshall's Response: Equipment type and costs are "reasonable"

Attendance

The following people attended the meeting: Eugene Heckman (Trustee) and Richard Krider (Board Member).

Discussion:

Eugene: I am requesting \$450,000. The second publication I did had the higher amount. The first advertisement only had \$414,000.

Judy: You cannot approve an increase in the amount over and above what was advertised.

Questions by board members:

John: Do you want to start over so that you qualify for \$450,000?

Eugene: We need the full \$450,000.

Dave: Seriously, do you want to start over and come back? Because the most we can approve is the \$414,000.

Eugene: The main part is the two older pieces of equipment.

Dave: Have you looked at newer used equipment out on the web?

Eugene: No because the thing with used vehicles is that in a few years you need to go through the process to replace it.

Dave: That is conventional thinking. We had a trustee in here last month that found one in Pennsylvania on the web that only had about 18,000 miles and they were asking \$50,000 for it.

Eugene: The problem with that is the age of the vehicle and not being able to get parts for it.

John: Do you have a cumulative fire fund, and if you do, what do you use it for?

Eugene: Yes we do, and we use it to make the building payments.

John: How many pieces of equipment do you have?

Eugene: We have a 1997 engine pumper that we paid off a year ago – it had a rate of 3½ cents; we have a 1992 pumper and a 1990 pumper, plus the three we need to replace.

Dave: What is the \$25,000 in optional equipment for?

Eugene: Ladders, misc. things that the fellows think they need to bring the trucks up to standards - radios, hoses, that sort of equipment.

John: You retired a debt last year - does that mean that you did not have a debt rate this year?

Eugene: That's correct.

Bruce: What is the current condition of all of the vehicles – are they usable, just functional or not performing?

Eugene: The tanker has a steel tank that is rusted through in several places. It has several temporary patches on it. A secondary problem is that the rust inside the tank comes out through the hoses and messes up the nozzle.

Dan: This loan will result in an increase of about two percent for the District.

Lisa: What equipment goes if we reduce this?

Eugene: I guess the first thing to go would be the rescue truck.

Lisa: Have we determined yet what their need actually is?

Dave: I think we are working on that.

Dan: Have the tax bills gone out in Whitley County?



Eugene: Yes.

Dan: What is the sentiment of the taxpayers in Whitley County over their taxes?

Eugene: I don't know.

Richard: I haven't heard anything.

Recommendation:

Lisa motioned to recommend approval of a fire loan in an amount not to exceed \$391,000 (an amount needed to fund the tanker, grass truck and optional equipment). Ken Kobe seconded and the motion carried 7-0.

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**Kokomo-Howard County Public Library, Howard County  
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in an amount not to exceed \$1,950,000 for a term of twelve (12) years for the purpose of financing the expansion of the South Branch in order to relocate certain services that will allow the Library to build a new downtown library on a smaller site in the city center area.

Project Costs: \$1,995,000      Amount applied to debt: \$1,950,000      Annual Payment: \$266,500

Controlled or Uncontrolled: Uncontrolled

Tax Rate Impact:	2007 AV	\$4,076,677,731
	Levy Needed	\$247,845
	Est. Tax Rate	.0061

Meeting and Publication Dates:

Resolution/Ordinance adopted      07/23/2007

Common Construction Wage      hearing held      Pending      Vote:

Attendance

The following people attended the meeting: Bill Sahm (Board Chair), Charles Joray (Director), Stuart Godfrey (Architect), Bob Swintz (Financial Advisor), and Jeff Qualkinbush (Bond Counsel).

Discussion:

Charles Joray: We are here to tell you about a 10,112 square foot expansion of the South Branch building. We are going to temporarily move management, the outreach department and the bookmobile to that building. In September 2002, the Board began working with the architects to analyze the needs of each of the buildings. 214 people have attended the various meetings, and all of them have supported the plan. We have met with the Mayor, the Council and the Commissioners explaining what we want to do. We invited them all to the Library and gave them a tour. All of them agree that we need more space. We have a ten-year four-phase plan in place. This project is the second phase. We will gain five to six thousand square feet in the main library by moving these departments to the south branch. When the main library was first built, we had 24 staff members; we are currently at 76. The last person we hired has a desk out in a hallway because there is no more office space. We have the lowest number of books for our size library

when compared to other libraries our size in the State. We have two bookmobiles and one pick-up that have to set outside in the weather because we are using the garage for storage. The current building sits on one city block and we need two blocks for the building and parking lot.

Within the last couple of months, the Kokomo School District has approached us and is willing to sell us a parking lot they are not using at a very reasonable price. We have not issued bonds in over twenty-five years. The term is for twelve years and the building has a life of thirty-five to forty years before it will need renovating. The tax rate is approximately six tenths of a cent; an increase of less than three tenths overall. We hope to issue the bonds by the end of this year in order to lock in building costs and avoid capitalized interest. We have also brought several letters of support from community leaders.

Questions by board members:

Dave: How big is the building?

Charles: The main building has 45,000 sq. ft; South Branch has 17,500 sq. ft.

Bruce: When is the estimated time to build the new main building?

Charles: Between two and ten years. The Board is undecided and they all state a different time frame.

Bruce: If you have this debt for twelve years and potentially be back here in two years for more debt – why don't you just delay this issue for a couple of years and come back for the whole project – do it all at one time?

Charles: Because this phase has to be done first before we can progress to the next phase. We want this part done before the larger project is started.

Dave: Did Howard County's tax bill increase?

Charles: I think some; mine personally went up six percent. I don't know if that was average or not.

Dave: What were taxpayer comments on tax bills?

Bill: Acceptance for the most part. It varied from area to area. Some are always frustrated.

Dave: Was the vote to approve this project before or after tax bills went out?

Charles: After, and people were still there in support of the project, even after receiving their tax bill.

Dave: You are anticipating an interest rate of six percent?

Bob: We are going to publicly bid the loan, we are hoping that some of the local banks will bid and the rate will be less.

Jeff: The Downtown Association has been very vocal in keeping the main building downtown and they are encouraging the community to make it happen.

Dan: Page six of the hearing information sheet is showing a \$433,000 cash balance in the LIRF fund – why not use that to buy down the loan?

Jeff: That is being used for projects at other branches facilities so that they do not have to issue bonds for those projects.

Dan: Page three does not show any impact on operating costs – why is that?

Charles: There are no new expenses, we are just moving department from one building to another.

Bruce: Adding a tax liability due to lack of space is not appropriate. If you talked to any unit of government in the State, they would all say they need more space.

Jeff: This is not strictly due to a lack of space, but to have the option to build a new main library building. The first plans called for 89,000 square foot. They have cut the original plans and done a lot of scrutinizing and examining to reduce the building to 53,000 sq. ft, while still trying to be efficient.

Dan: Just one comment I would like to make. I have heard a lot of negative comments from Howard County.

Recommendation:

Dan motioned to recommend denial. Bruce seconded and the motion failed 2-4-1 with Ken Kobe abstaining.

Lisa motioned to recommend forwarding the project without a recommendation. Ken Giffin seconded and the motion carried 6-0-1 with Ken Kobe abstaining.

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**City of North Vernon, Jennings County  
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in an amount not to exceed \$400,000 for a term of five (5) years for the purpose of purchasing fourteen 2007 police vehicles and one 2007 cargo van with related equipment.

Project Costs: \$400,000                      Amount applied to debt: \$400,000                      Annual Payment: \$90,676

Controlled or Uncontrolled: Uncontrolled

Tax Rate Impact:	2007 AV	\$238,802,901
	Levy Needed	\$79,769
	Est. Tax Rate	.0334

Meeting and Publication Dates:

Resolution/Ordinance adopted    07/23/2007

Common Construction Wage                      N/A

Attendance

The following people attended the meeting: Sue Beesley (Bond Counsel with Bingham & McHale), Frank Cummings (Consultant), Roger Short (Clerk Treasurer), James Webster (Police Chief), and Randall Marshall (Police Lieutenant).

Discussion:

Sue: I would like to start out by saying that they have reduced the amount of their request to \$300,000. They would like to purchase eleven police cars and no cargo van, plus related equipment. There were no objections at any of the public meetings. This unit came before you earlier in the year and was denied due to statutory concerns.

James: We are nearing five years on eleven police vehicles. We have had to park one car because of transmission failure. I have instructed my officers to “baby” the cars in order to extend their life. We have not purchased new vehicles during the last five years.

Questions by board members:

Dave: How many miles are on the cars?

James: 70,000 – 80,000 miles, all of which has been city driving.

Dave: Do you have a contractual lease or do you own them?

James: We own the cars.

Dave: If we or the Commissioner denies you again, what are your options?

James: I do not know. I would have no other option other than to cut expenses elsewhere.

Ken Giffin: What is the difference in the amount requested?

James: We originally requested \$350,000. During the time we first checked the prices, the price has increased \$3,000 per car because we are now have to take the next year’s model.

Frank: They are going to wrap this around existing debt that is scheduled to be retired. They currently have three debt payments that have a combined tax rate of 6¾ cents. All of that debt will be retired at the end of this year. This debt has an estimated rate of a little over three cents, so the debt service rated will be reduced by more than half.

Bruce: Is this your entire fleet?

James: Yes, except for a few that are retainer cars.

Bruce: Did you pursue a price through the State’s QPA?

James: We did look into that, but a local dealer’s bid was actually a bit less.

Recommendation:

Ken Giffin motioned to recommend approval of a fire loan in an amount not to exceed \$300,000. Lisa seconded and the motion carried 7-0.

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### **Highland Sanitary District, Lake County Sanitary District Bonds**

Summary: The unit is requesting approval to issue bonds in the amount of \$3,500,000 for a term of eighteen (18) years for the purpose of financing various projects within the District.

Project Costs: \$3,575,000      Amount applied to debt: \$3,500,000      Annual Payment: \$602,924

Controlled or Uncontrolled:      Controlled

Tax Rate Impact:	2006 AV	\$1,173,820,512
	Levy Needed	\$542,631
	Est. Debt Service Rate	.0462

Meeting and Publication Dates:

Date of publication for a public hearing	07/02 & 04/2007
Date of public hearing	07/17/2007
Resolution/Ordinance adopted	07/17/2007
Notice of Determination	04/23 & 24/2007

Auditor's Certificate of No Remonstrance 06/05/2007

Common Construction Wage hearing held 08/06/2007 Vote: 3-0-1 abstained

Attendance

The following people attended the meeting: Jim Higgins (Financial Advisor with London Witte Group), Michael Griffin (Clerk Treasurer), Tom Pittman (Attorney with Baker & Daniels), John Bach (Public Works Director), and Robert Tweedle (Local Counsel).

Discussion:

The Sanitary District has been established since 1970. The total project amount is \$3,568,000, of which we are asking for \$3.5 million in debt service. I feel we have been good stewards by dividing this into two bond issues. The dividing line is based on the useful life of the project. The equipment included in this project has a useful life of ten years – that amount is \$1,496,500. The second part of the project is the infrastructure, which has a useful life of twenty years and that amount is \$2,030,500. The infrastructure is for various sub—district repair and remediation projects. We raise money for the taxpayers benefit without exploiting the charge laid on us. We are using a debt rate to purchase inexpensive equipment. We will restructure the rates and will market these bonds competitively. There have been no taxpayer protestations. They believe we have been good stewards. We have a strategic plan that states debt payments will not exceed a total of \$2,000,000. We recently increased that to \$2,500,000 for the total district. We will offset the debt payment with lower utility/user fees.

Questions by board members:

John: You use a hybrid revenue system of user fees and property taxes? How do you determine what is paid with user fees and what is paid by property taxes?

Michael: We monitor the rates very closely. By utilizing user fees they actually pay less because of interest not being charged. A large part of our base is in government and schools that do not pay taxes. These bonds will be bank qualified and therefore have less interest.

John: Talk to us about storm water and how that impacts this project.

Michael: We use user fees only to support storm water. User fees bring in about \$83,000 per month and that helps to operate the storm water system. Some of our systems still uses the old clay pipes and will need to be replaced, simply because of the nature of clay.

Dave: You are asking for an eighteen year term – what is the useful life of the repairs?

Michael: Policy states that these repairs will have a forty-year useful life.

Ken K: Do you try to keep your tax rate level?

Michael: We do not look at the tax rate so much as the total debt we have. Total debt will not exceed \$2.5 million.

John: When you issue the second series in 2009 or 2010, will you be able to remain within the \$2.5 million?

Michael: As long as I am the clerk treasurer, I will advocate for that.

Dave: What if we deny this?

Michael: It would cause a world of hurt. These are not un-needed projects. We would have to reevaluate our use of revenue bonds. A lot of projects were not brought to you today. Some projects have been delayed, not because of needs, but because service would not be impacted severely at this time. We have been very thoughtful about this.

Dan: The combined debt amortization schedule does not show that debt is kept below \$2.5 million.

Michael: I have here another schedule that was been revised since we sent you the original one.

Recommendation:

Ken Kobe motioned to recommend approval of sanitary district bonds in an amount not to exceed \$3,500,000 for a term not to exceed ten and eighteen years. Lisa seconded and the motion carried 7-0.

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**Town of Munster Park District, Lake County  
General Obligation Bonds**

Summary: The unit is requesting approval to issue bonds in an amount not to exceed \$1,970,000 for a term of four (4) years for the purpose of financing the planning, construction, development and improvements of certain parks and bike paths, design engineering studies, purchase of equipment and costs of bond issuance and sale.

Project Costs: \$1,970,000      Amount applied to debt: \$1,970,000      Annual Payment: \$575,863

Controlled or Uncontrolled:      Uncontrolled

Tax Rate Impact:	2006 AV	\$1,597,432,193
	Levy Needed	\$501,444
	Est. Debt Service Rate	.0314

Meeting and Publication Dates:

Resolution/Ordinances adopted      06/19/2007 & 07/17/2007

Common Construction Wage      hearing held      05/25/2007      Vote: 3-0

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller) and Tom DeGiulio (Town Manager).

Discussion:

Tom: This project fits into our debt schedule because there is no negative impact on the tax rate. It also fits into our capital projects plan. It is a short-term issuance and will address all the parks in the community. We are going to construct some bike paths and various other improvements and equipment replacement. This debt will slide in to replace retiring debt. In fact, the rate will drop from sixty cents to fifty-three cents. The largest employer in the town is a medical facility. Most of the industry is related to the medical field,

except for the Pepsi plant. Inventory tax impact will be negligible. This is one of a series of capital improvements. One of the projects is a brand new park in the southern part of town that will be built in a new sub-division that is about 85% complete. The west side of town is an isolated community split by a railroad. There is twenty-five acres that has been donated there by the developer that we will turn into a park. Most of the funds are earmarked for maintaining assets.

Questions by board members:

Bruce: How will you offset the increase in operating costs from having more parks?

Tom: We are only adding twenty-five acres. All of the parks are designed to be low maintenance. The main, largest park is sustained by the golf course, the driving range and user fees. The tax rate is used to simply maintain the parks – mowing, utilities, etc.

Recommendation:

Ken Kobe motioned to recommend approval of general obligation bonds in an amount not to exceed \$1,970,000 for a term of four (4) years. John seconded and the motion carried 7-0.

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**City of Fort Wayne, Allen County  
Redevelopment District Lease**

Summary: The unit is requesting approval to execute a lease in the amount of \$45,920,000 with maximum annual lease rental payments not to exceed \$5,180,000 for a term of thirty (30) years for the purpose of financing (1) the cost of constructing a parking garage and multi-use stadium located in Fort Wayne, (2) pay capitalized interest through and including January 1, 2009, and (3) pay expenses incidental to the issuance of the bonds.

Project Costs: \$47,700,000      Amount applied to debt: \$45,920,000      Annual Payment: \$5,180,000

Controlled or Uncontrolled:      Uncontrolled – Tax back-up request using:

1. Community Revitalization Enhancement District (CRED) revenues
2. Revenues pledged from Grand Wayne Center project Tax increment Financing (TIF),
3. Jefferson Pointe TIF, and
4. Pledged County Economic Development Income Tax (CEDIT)

Tax Rate Impact:	2007 AV	\$9,824,189,539
	Levy Needed	\$5,180,000
	Est. Debt Service Rate	.0527

Meeting and Publication Dates:

Resolution/Ordinances adopted	06/04/2007
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Common Construction Wage      hearing held      07/19/2007      Vote: 3-0-1 abstained

**Attendance**

The following people attended the meeting: Graham Richard (Mayor), Sam Talarico, Jr. (City Council), John Weinert (Redevelopment Attorney), Pat Roller (City Controller), Steve Broday (City Consultant), Tom Guevarro (Financial Advisor), Randy Rompola (Bond Counsel), Jennifer Bell (Financial Advisor with Crowe Chizek), John B. Kalb (Taxpayer in opposition), and Tim Pope (City Council).

NOTE: John Stafford recused himself at this point and left the meeting. He wanted it noted that he was not part of the discussion or presentation because of a conflict of interest.

Discussion:

Mayor: This is the most significant cooperative between government and private initiatives. The project is a mixed use of a ball park, retail, hotel, and condominium purposes. We intend to never impose a tax rate. The revenue stream will more than cover the costs. We have received more public scrutiny of this project than any other project we have done. It passed a bi-partisan vote through the council that is comprised of three democrats and three republicans.

Sam Talarico, Jr.: Our City has been struggling to keep our young people. We have experienced what has been called "brain drain", just like the majority of the State is experiencing. Should the back-up not be granted, it will not change the project. This project is well supported. We need a victory like this.

Steve Brody: This is a fifteen-acre parcel in downtown Fort Wayne (he showed a map of the project and all the individual parts of it). It includes a 3-story condo building above a retail center. There will be a 250 room hotel, a 900 space parking garage, a stadium, and a public park. We are very fortunate to have private investments of such caliber as White and Barry.

The expected timeline is to break ground this fall. The City already owns or has options on the land. The hotel should be completed by the fall of 2009. The ballpark and garage should be ready for the 2009 baseball season.

Jennifer Bell: I would like to go over the financing a little. \$750,000 will be used from Community Revitalization Enhancement District (CRED) revenues, which will be available for fifteen years. The City has pledged \$20 million of CREDIT toward this project. There is also two TIF Districts that can be used. This project is in its own District, called the Grand Wayne Center, and all revenues generated will be used, plus we can use up to 50%, or more if needed, from the Jefferson Mall TIF District. There is no intention of issuing general obligation bonds or imposing a tax rate. The back-up is for credit enhancement purposes only.

Questions by board members:

Dave: Your coverage statement shows only 110% - is that enough? Do you have enough of a lock on the team for the same number of years as the bond term?

Steve: The team in entering into a twenty-year license agreement. It is an affiliated team and will be here for a long time. As a member of the National Association of Baseball League, they are analyzed financially every year. The owners are contributing \$7 million of their own funds to the project. The Fort Wayne Wizards are associated with the San Diego Padres. No team affiliated with a minor league team has ever went belly-up.

Mayor: There is a strong probability that the team will stay because the owners have contributed cash to the project and owns the land surrounding the stadium. Even if the stadium was not a part of this, there is still enough revenue from the other components to cover the lease.



John W: The 110% coverage includes only 50% (about \$1.5 million) of the Jefferson Pointe TIF. This project has a three-payment test – we are reserving three payments from the Jefferson Pointe TIF to make the debt payments in case it is needed.

Randy Rompola: The bond resolution will be drafted specifying the funds.

Tom Guevarro: No other bonds are pledged against this TIF.

Mayor: We anticipate the stadium will be used for 200 to 250 event days per year.

Steve Brody: Ft. Wayne is the largest minor league team market in the United States per the industries own magazine.

Dan: What is the breakdown of costs per project?

Steve Brody: The hotel is approximately \$36 million, the retail center and condo's are \$14½ million, the garage is \$12.6 million, and the stadium is \$30.5 million, of which \$25 million is private investment and \$5.5 million is from the team owners.

Discussion from Opposition:

John Kalb: Distributed a handout that detailed the following points (see file for full presentation):

1. His question is in regards to the main hearing information sheet filed by the unit; he says it is not filled out completely or accurately and details the discrepancies.
2. The facts and figures that have been provided are not reliable
3. Several expenses and operating costs have been left out of the hearing information sheet
4. Some of the assessed value in determining the TIF revenue is under appeal and may be decreased, which means less revenue generated from the Jefferson Pointe TIF District.

Also, in a poll compiled by the local newspaper, 7 out of 10 people were against this project.

Dave: What will happen to the current stadium?

Steve Brody: It will be razed and converted into a parking lot.

John Kalb: The current stadium was just paid for as of last month with taxpayer dollars.

Bruce: I have heard that the current stadium is only ten years old.

Steve Brody: It is actually fourteen years old.

John Weinert: The nature of a TIF District is to encourage redevelopment of under utilized lots. The Jefferson Pointe District was established and developed in the 1990's to take the place of retail in downtown Ft. Wayne and to benefit the downtown area.

Ken K: How about Mr. Kalb's allusion to other projects that will not be done because of the pledging of TIF revenue to this project?

John W: There is approximately \$20 million, about \$1 million per year, for twenty years pledged to this project and that same amount to other projects as needed and as they come up.

Mayor: Every complaint and issue from Mr. Kalb has been raised before today and thoroughly debated during public meetings.

Dave: What about this poll he talked about where 7 out of 10 were against the project?

Sam: The poll was directed to one set of people during a primary election. There have been a total of three political polls and one newspaper poll. Most of the political polls were addressed to people outside of the City. In local public meetings, the ratio was eight to one in favor of the project.

Tim Pate: This project is the future for downtown Ft. Wayne. The project fits economical development for a quality town that offers amenities and a good work force. The community support is in the 80% range to move the stadium and to build the hotel and condo/retail center for the purpose of revitalizing downtown. There is a lot of private investors supporting this and pledging funds to the project. The people supporting this unanimously include the Chamber of Commerce and prominent business leaders. Our cost of government is very competitive. The tax rate is the lowest now than it has been since 1964. This is a conservative effort and was cautiously approved.

**Recommendation:**

Ken Giffin motioned to recommend approval to execute a redevelopment district lease in an amount not to exceed \$45,920,000 with maximum annual lease rental payments not to exceed \$5,180,000 for a term of thirty (30) years as a property tax back-up request. Ken Kobe seconded and the motion carried 5-1 with Dan opposed to the motion because of the need to use TIF revenues from another TIF District; the prospect of additional exposure to an increased debt service rate; and the fact that they are replacing a stadium that is only ten years old.

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**Vernon Township, Jennings County  
Establish New Maximum Levies**

Summary: The unit is requesting to re-establish civil and fire maximum levies.

Levy:	Budget	Levy	Rate	Operating Balance
Civil	\$32,920	\$27,590	.0387	\$20,000 = 61%
Fire	\$8,500	\$12,000	.0169	\$15,735= 185%

Resolution approving levies of: Civil \$11,590      Fire \$2,612      07/17/2007

**Attendance**

The following people attended the meeting: Roger Taylor (Trustee).

**Discussion:**

For some reason, my predecessor failed to file a budget or any paperwork for 2002, 2003, 2004, 2005 and 2006. I have inherited nothing.

**Questions by board members:**

Dan: How have you been able to operate?

Roger: From available cash reserve, but that will be exhausted by the end of the year.

There followed a discussion of the amount needed if you remove the cash balance.

**Recommendation:**

Ken Kobe motioned to recommend approval of a civil maximum levy in the amount of \$25,000 and a fire maximum levy in the amount of \$11,250. Ken Giffin seconded and the motion carried 5-0.

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